



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: St Michaels LP

PROJECT NAME: St Michael's Community Housing

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$783,693 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:

City of Riverside

City Manager:

Al Zelinka

Title:

City Manager

Mailing Address:

3900 Main St., 5th Floor

City:

Riverside

Zip Code:

92522

Phone Number: (951) 826-5553 Ext.

FAX Number:

E-mail: Azelinka@riversideca.gov

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded?

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: St Michael's Community Housing

Site Address: 4070 Jackson Street

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Riverside County: Riverside

Zip Code: 92503 Census Tract: 0316.02

Assessor's Parcel Number(s): 191-302-012-9

Project is located in a DDA: Yes *Federal Congressional District: 41

Project is located in a Qualified Census Tract: No *State Assembly District: 60

Project is a Scattered Site Project: No *State Senate District: 31

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$783,693

State State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

Inland Empire Region: San Bernardino, Riverside, and Imperial Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	St Michaels LP				
Street Address:	3416 Via Oporto Suite 301				
City:	Newport Beach	State:	CA	Zip Code:	92663
Contact Person:	Kyle Paine				
Phone:	(949) 922-3578	Ext.:		Fax:	
Email:	kyle@communitydevpartners.com				

C. Legal Status of Applicant:

Limited Partnership	Parent Company:
If Other, Specify:	

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	St Michaels CDP LLC	Administrative GP
Street Address:	3416 Via Oporto, Ste. 301	OWNERSHIP
City:	Newport Beach	State: CA Zip Code: 92663
Contact Person:	Kyle Paine	INTEREST (%):
Phone:	(949) 922-3578	Ext.: Fax:
Email:	kyle@communitydevpartners.com	0.0051
Nonprofit/For Profit:	For Profit	Parent Company: Community Development Partners

D(2) General Partner Name:*	St Michaels Mercy House CHDO LLC	Managing GP
Street Address:	P.O. Box 1905	OWNERSHIP
City:	Santa Ana	State: CA Zip Code: 92702
Contact Person:	Linda Wilson	INTEREST (%):
Phone:	(714) 836-7188	Ext.: 103 Fax:
Email:	lindaw@mercyhouse.net	0.0049
Nonprofit/For Profit:	Nonprofit	Parent Company: Mercy House Living Centers

D(3) General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:		State: Zip Code:
Contact Person:		INTEREST (%):
Phone:		Ext.: Fax:
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

E. General Partner(s) or Principal Owner(s) Type Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	Law Office of Patrick R. Sabelhaus		
Street Address:	1724 10th Street, Ste. 110		
City:	Sacramento	State:	CA Zip Code: 95811
Contact Person:	Stephen A. Strain		
Phone:	(916) 444-0286	Ext.:	Fax: (916) 444-3408
Email:	sstrain@sabelhauslaw.com		
Participatory Role:	Consultant		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Community Development Partners		
Address:	3416 Via Oporto, Ste. 301		
City, State, Zip	Newport Beach, CA 92663		
Contact Person:	Kyle Paine		
Phone:	(949) 922-3578	Ext.:	
Fax:			
Email:	kyle@communitydevpartners.com		

Architect:	Escher Gunewardena Architecture		
Address:	815 Silver Lake Blvd		
City, State, Zip:	Los Angeles, CA 90026		
Contact Person:	Frank Escher		
Phone:	(323) 665-9100	Ext.:	
Fax:			
Email:	frank@egarch.net		

Attorney:	Law Office of Patrick R. Sabelhaus		
Address:	1724 10th Street, Ste. 110		
City, State, Zip	Sacramento, CA 95811		
Contact Person:	Stephen A. Strain		
Phone:	(916) 444-0286	Ext.:	
Fax:	(916) 444-3408		
Email:	sstrain@sablehauslaw.com		

General Contractor:		
Address:		
City, State, Zip:		
Contact Person:		
Phone:		Ext.:
Fax:		
Email:		

Tax Professional:	Law Office of Patrick R. Sabelhaus		
Address:	1724 10th Street, Ste. 110		
City, State, Zip	Sacramento, CA 95811		
Contact Person:	Stephen A. Strain		
Phone:	(916) 444-0286	Ext.:	
Fax:	(916) 444-3408		
Email:	ssstrain@sablehauslaw.com		

Energy Consultant:	Partner Energy	
Address:	680 Knox Street, Ste. 150	
City, State, Zip:	Los Angeles, CA 90502	
Contact Person:	Kelsey Shaw	
Phone:	(310) 356-2199	Ext.: <input type="text"/>
Fax:	<input type="text"/>	<input type="text"/>
Email:	kshaw@ptrenergy.com	

CPA:	Bernard E. Rea, CPA		
Address:	P.O. Box 4632		
City, State, Zip	Stockton, CA 95204		
Contact Person:	Bernie Rea		
Phone:	(209) 933-9113	Ext.:	
Fax:	(209) 933-9115		
Email:	breacpa@aol.com		

Investor:	Aegon Real Assets		
Address:	505 Sansome Street, Suite 1700		
City, State, Zip:	San Francisco, CA 94111		
Contact Person:	Gary Howe		
Phone:	(443) 475-3145	Ext.:	
Fax:			
Email:	gary.howe@aegonusa.com		

Consultant:	Law Office of Patrick R. Sabelhaus		
Address:	1724 10th Street, Ste. 110		
City, State, Zip	Sacramento, CA 95811		
Contact Person:	Stephen A. Strain		
Phone:	(916) 444-0286	Ext.:	
Fax:	(916) 444-3408		
Email:	sstrain@sablehauslaw.com		

Market Analyst:	CBRE, Inc.	
Address:	400 S. Hope Street	
City, State, Zip:	Los Angeles, CA 90071	
Contact Person:	Michael Thiel	
Phone:	(213) 613-3355	Ext.:
Fax:		
Email:	michael.thiel2@cbre.com	

Appraiser:			
Address:			
City, State, Zip			
Contact Person:			
Phone:		Ext.:	
Fax:			
Email:			

CNA Consultant:	
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

Bond Issuer: California Statewide Communities
Address: 1700 North Broadway, Ste. 405
City, State, Zip: Walnut Creek, CA 94596
Contact Person: Jon Penkower
Phone: (925) 476-5887 Ext.:
Fax: (925) 391-3590
Email: jpenkower@cscda.org

Prop. Mgmt. Co.: Solari Enterprises, Inc.
Address: 1507 W. Yale Avenue
City, State, Zip: Orange, CA 92867
Contact Person: Gianna Solari
Phone: (714) 282-2520 Ext.:
Fax:
Email: gianna@solari-ent.com

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	Yes	If yes, will demolition of an existing structure be involved?	N/A
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	N/A	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	Bishop of the Protestant Episcopal Ch	Signatory of Seller:	The Rt. Rev. John Harve
Seller Principal:	VII Bishop of Los Angeles	Seller Principal:	
Title:	The Rt. Rev	Title:	
Seller Address:	Echo Park Avenue, Los Angeles, CA 9		
Date of Purchase Contract or Option:	1/31/2020	Purchased from Affiliate:	No
Expiration Date of Option:	N/A	If yes, broker fee amount to affiliate?	
Purchase Price:	N/A	Expected escrow closing date:	N/A
Phone:	(213) 482-2040	Ext.:	270
Holding Costs per Month:		Historical Property/Site:	No
Real Estate Tax Rate:	1.00%	Total Projected Holding Costs:	
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

D. Project, Land, Building and Unit Information

Project Type:	One or Two Story Garden
Two or More Story With an Elevator:	N/A if yes, enter number of stories:
Two or More Story Without an Elevator:	Yes if yes, enter number of stories: 2
One or More Levels of Subterranean Parking:	N/A
Other:	(specify here)

E. **Land** **Density:**
x Feet or 3.58 Acres 155,945 Square Feet 13.97
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	50
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	49
Total number of Low Income Units:	49
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	30,969
Total square footage of Low Income Units:	30,969
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	458
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	1,559
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	32,986

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$392,389

Total Residential Project Cost per Unit

\$392,389

Total Eligible Basis per Unit

\$372,124

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	24
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
Our 24 PSH units will qualify as both Homelless/Formely Homeless and Persons with Disabilities	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	1/7/2020
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	3/31/2020
Conditional Use Permit Approved or Required	N/A	N/A	3/31/2020
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	R-1-7000	
Current Zoning and Maximum Density	R-1-7000 / 50 Units	
Proposed Zoning and Maximum Density	R-1-7000 / 50 Units	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	35 Feet	
Required Parking Ratio	0.5 spaces per affordable unit & 2 spaces for mgr unit	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2020
	Site Acquired	5	/	2020
LOCAL PERMITS	Conditional Use Permit	3	/	2020
	Variance	N/A	/	
	Site Plan Review	3	/	2020
	Grading Permit	2	/	2021
	Building Permit	2	/	2021
CONSTRUCTION FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	3	/	2020
	Closing and Disbursement	2	/	2021
PERMANENT FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	3	/	2020
	Closing and Disbursement	8	/	2022
OTHER LOANS AND GRANTS	Type and Source: <u>Housing Authority of the City of Riverside</u>	N/A	/	
	Application	4	/	2019
	Closing or Award	5	/	2019
	Type and Source: <u>No Place Like Home</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	8	/	2021
	Construction Start	2	/	2021
	Construction Completion	2	/	2022
	Placed In Service	2	/	2022
	Occupancy of All Low-Income Units	5	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

	Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1)	Citi Community Capital	24	3.850%	Fixed	\$10,947,285
2)	Citi Community Capital	24	3.850%	Fixed	\$3,000,000
3)	Deferred Developer Fee			(select)	\$2,213,070
4)	Aegon Real Assets			(select)	\$1,459,070
5)	City of Riverside	24	3.000%	Fixed	\$2,000,000
6)				(select)	
7)				(select)	
8)				(select)	
9)				(select)	
10)				(select)	
11)				(select)	
12)				(select)	
Total Funds For Construction:					\$19,619,425

1) Lender/Source: Citi Community Capital
 Street Address: 325 E. Hillcrest Drive
 City: Thousand Oaks
 Contact Name: Mike Hemmens
 Phone Number: (805) 557-0933 Ext.:
 Type of Financing: Tax-Exempt Construction Loan
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citi Community Capital
 Street Address: 325 E. Hillcrest Drive
 City: Thousand Oaks
 Contact Name: Mike Hemmens
 Phone Number: (805) 557-0933 Ext.:
 Type of Financing: Taxable Tail
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: Deferred Developer Fee
 Street Address: 3416 Via Oporto, #301
 City: Newport Beach, CA 92663
 Contact Name: Kyle Paine
 Phone Number: (949) 922-3578 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

4) Lender/Source: Aegon Real Assets
 Street Address: 505 Sansome Street, Suite 1700
 City: San Francisco
 Contact Name: Gary Howe
 Phone Number: (443) 475-3145 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source: City of Riverside
 Street Address: 3900 Main Street, Fifth Floor
 City: Riverside
 Contact Name: Michelle Davis
 Phone Number: (951) 826-5649 Ext.:
 Type of Financing: Subordinate Loan
 Is the Lender/Source Committed? Yes

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) City Community Capital	480	3.850%		\$268,325	\$5,471,672
2) No Place Like Home Funds	660	3.000%	Residual	\$18,194	\$4,331,808
3) City of Riverside	660	3.000%	Residual		\$2,000,000
4) Deferred Developer Fee			Residual		\$527,604
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$12,331,084
Total Tax Credit Equity:					\$7,288,341
Total Sources of Project Funds:					\$19,619,425

- | | |
|---------------------------------|-------------------------------------|
| 1) Lender/Source: | City Community Capital |
| Street Address: | 325 E. Hillcrest Drive |
| City: | Thousand Oaks |
| Contact Name: | Mike Hemmens |
| Phone Number: | (805) 557-0933 Ext.: |
| Type of Financing: | Permanent Loan |
| Is the Lender/Source Committed? | Yes |
| 2) Lender/Source: | No Place Like Home Funds |
| Street Address: | 2020 W. El Camino Avenue, Suite 500 |
| City: | Sacramento |
| Contact Name: | Shalawn Garcia |
| Phone Number: | (916) 263-6084 Ext.: |
| Type of Financing: | Subordinate Loan |
| Is the Lender/Source Committed? | Yes |
| 3) Lender/Source: | City of Riverside |
| Street Address: | 3900 Main Street, Fifth Floor |
| City: | Riverside |
| Contact Name: | Michelle Davis |
| Phone Number: | (951) 826-5649 Ext.: |
| Type of Financing: | Subordinate Loan |
| Is the Lender/Source Committed? | Yes |
| 4) Lender/Source: | Deferred Developer Fee |
| Street Address: | 3416 Via Oporta, #301 |
| City: | Newport Beach, CA 92663 |
| Contact Name: | Kyle Paine |
| Phone Number: | (949) 922-3578 Ext.: |
| Type of Financing: | Deferred Developer Fee |
| Is the Lender/Source Committed? | Yes |
| 5) Lender/Source: | |
| Street Address: | |
| City: | |
| Contact Name: | |
| Phone Number: | Ext.: |
| Type of Financing: | |
| Is the Lender/Source Committed? | No |
| 6) Lender/Source: | |
| Street Address: | |
| City: | |
| Contact Name: | |
| Phone Number: | Ext.: |
| Type of Financing: | |
| Is the Lender/Source Committed? | No |

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

2/15/2021

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

58.84%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

California Statewide Communities Development

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	19	\$365	\$6,935	\$59	\$424	30%	30.0%
1 Bedroom	1	\$647	\$647	\$59	\$706	50%	50.0%
1 Bedroom	6	\$789	\$4,734	\$59	\$848	60%	60.1%
1 Bedroom	3	\$1,072	\$3,216	\$59	\$1,131	80%	80.1%
2 Bedrooms	5	\$427	\$2,135	\$81	\$508	30%	30.0%
2 Bedrooms	8	\$936	\$7,488	\$81	\$1,017	60%	60.0%
2 Bedrooms	7	\$1,275	\$8,925	\$81	\$1,356	80%	80.0%
Total # Units:	49	Total:	\$34,080		Average:	49.2%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
1 Bedroom	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$34,080
Aggregate Annual Rents For All Units:	\$408,960

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	24
Length of Contract (years):	20
Expiration Date of Contract:	TBD
Total Projected Annual Rental Subsidy:	\$234,564

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$5,122
Annual Income from Vending Machines:	\$1,000
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$6,122
Total Annual Potential Gross Income:	\$649,646

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$10	\$12			
Water Heating:		\$8	\$12			
Cooking:		\$6	\$9			
Lighting:		\$21	\$29			
Electricity:						
Water:*						
Other: Air Conditioning		\$14	\$19			
Total:		\$59	\$81			

PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.*Name of PHA or California Energy Commission Providing Utility Allowances:**

Housing Authority of the County of Riverside

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$3,000
Legal:	\$4,000
Accounting/Audit:	\$3,000
Security:	\$4,000
Other: Office	\$6,000
Total Administrative:	\$20,000

Management

Total Management:	\$27,167
--------------------------	----------

Utilities

Fuel:	
Gas:	\$15,000
Electricity:	\$12,500
Water/Sewer:	\$26,500
Total Utilities:	\$54,000

**Payroll /
Payroll Taxes**

On-site Manager:	\$50,000
Maintenance Personnel:	\$30,000
Other: Taxes/Benefits	\$11,000
Total Payroll / Payroll Taxes:	\$91,000
Total Insurance:	\$15,000

Maintenance

Painting:		\$4,000
Repairs:		\$6,000
Trash Removal:		\$7,500
Exterminating:		\$2,000
Grounds:		\$4,500
Elevator:		
Other:	Supplies	\$9,000
Total Maintenance:		\$33,000

Other Operating Expenses

Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		

Total Expenses

Total Annual Residential Operating Expenses:	\$240,167
Total Number of Units in the Project:	50
Total Annual Operating Expenses Per Unit:	\$4,803
Total 3-Month Operating Reserve:	\$137,297
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$22,500
Total Annual Reserve for Replacement:	\$25,000
Total Annual Real Estate Taxes:	
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$10,947,285
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	No Place Like Home	Yes	\$4,331,808
Local:	Housing Authority of the City of Riverside	Yes	\$2,000,000
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/23/2019	Approval Date:	
Source:	Section 8	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	49%	Percentage:	
Units Subsidized:	24	Units Subsidized:	
Amount Per Year:	\$234,564	Amount Per Year:	
Total Subsidy:	\$6,569,040	Total Subsidy:	
Term:	20 Years	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$261,141		
1 Bedroom	\$301,093	30	\$9,032,790
2 Bedrooms	\$363,200	20	\$7,264,000
3 Bedrooms	\$464,896		
4+ Bedrooms	\$517,923		
TOTAL UNITS:		50	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$16,296,790
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): Project Based Vouchers		Yes	\$3,259,358
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input checked="" type="checkbox"/> Yes Please Enter Amount:	\$549,586
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> No	
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="49"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="1"/>	<input checked="" type="checkbox"/> Yes	\$325,936
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="49"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="24"/>	<input checked="" type="checkbox"/> Yes	\$15,644,918
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$36,076,588

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)City Community Capital	2)No Place Like Home Funds	3)City of Riverside	4)Deferred Developer Fee	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value																			
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value																			
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost																			
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work																			
Structures	\$11,500,000	\$11,500,000			\$5,168,192	\$4,331,808	\$2,000,000										\$11,500,000	\$11,500,000	
General Requirements	\$690,000	\$690,000		\$386,520	\$303,480												\$690,000	\$690,000	
Contractor Overhead	\$690,000	\$690,000		\$690,000													\$690,000	\$690,000	
Contractor Profit	\$90,000	\$90,000		\$90,000													\$90,000	\$90,000	
Prevailing Wages																			
General Liability Insurance	\$86,250	\$86,250		\$86,250													\$86,250	\$86,250	
P & P Bond	\$83,433	\$83,433		\$83,433													\$83,433	\$83,433	
Total New Construction Costs	\$13,139,683	\$13,139,683		\$1,336,203	\$5,471,672	\$4,331,808	\$2,000,000										\$13,139,683	\$13,139,683	
ARCHITECTURAL FEES																			
Design	\$509,984	\$509,984		\$509,984													\$509,984	\$509,984	
Supervision																			
Total Architectural Costs	\$509,984	\$509,984		\$509,984													\$509,984	\$509,984	
Total Survey & Engineering	\$213,500	\$213,500		\$213,500													\$213,500	\$213,500	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$800,000	\$800,000		\$800,000													\$800,000	\$400,000	
Origination Fee	\$125,000	\$125,000		\$125,000													\$125,000	\$125,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance																			
Title & Recording	\$25,000	\$25,000		\$25,000													\$25,000	\$20,000	
Taxes																			
Insurance	\$184,979	\$184,979		\$184,979													\$184,979	\$184,979	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$1,134,979	\$1,134,979		\$1,134,979													\$1,134,979	\$729,979	
PERMANENT FINANCING																			
Loan Origination Fee	\$15,000	\$15,000		\$15,000													\$15,000		
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance																			
CDLAC and Issuer Fees	\$101,250	\$101,250		\$101,250													\$101,250		
Bond Counsel	\$55,000	\$55,000		\$55,000													\$55,000		
Total Permanent Financing Costs	\$171,250	\$171,250		\$171,250													\$171,250		
Subtotals Forward	\$15,169,396	\$15,169,396		\$3,365,916	\$5,471,672	\$4,331,808	\$2,000,000										\$15,169,396	\$14,593,146	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$65,000	\$65,000		\$65,000													\$65,000	\$65,000	
Borrower Counsel	\$110,000	\$110,000		\$110,000													\$110,000	\$85,000	
Total Attorney Costs	\$175,000	\$175,000		\$175,000													\$175,000	\$150,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)City Community Capital	2)No Place Like Home Funds	3)City of Riverside	4)Deferred Developer Fee	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
RESERVES																				
Rent Reserves																				
Capitalized Rent Reserves																				
Required Capitalized Replacement Reserve																				
3-Month Operating Reserve	\$137,297	\$137,297		\$137,297													\$137,297			
Transition Reserve	\$115,000	\$115,000		\$115,000													\$115,000			
Total Reserve Costs	\$252,297	\$252,297		\$252,297													\$252,297			
CONTINGENCY COSTS																				
Construction Hard Cost Contingency	\$652,484	\$652,484		\$652,484													\$652,484	\$652,484		
Soft Cost Contingency	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000		
Total Contingency Costs	\$702,484	\$702,484		\$702,484													\$702,484	\$702,484		
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$92,192	\$92,192		\$92,192													\$92,192			
Environmental Audit	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000		
Local Development Impact Fees	\$549,586	\$549,586		\$549,586													\$549,586	\$549,586		
Permit Processing Fees	\$110,000	\$110,000		\$110,000													\$110,000	\$110,000		
Capital Fees																				
Marketing	\$7,500	\$7,500		\$7,500													\$7,500			
Furnishings	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000		
Market Study	\$7,500	\$7,500		\$7,500													\$7,500	\$7,500		
Accounting/Reimbursables	\$25,000	\$25,000		\$25,000													\$25,000	\$20,000		
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000		
Syndication Fees	\$50,000	\$50,000		\$50,000													\$50,000			
Energy Consultant	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000		
Inspection (Lender) / UW Fees	\$60,400	\$60,400		\$60,400													\$60,400	\$55,400		
Lender DD Fees	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000		
Other: (Specify)																				
Total Other Costs	\$1,107,178	\$1,107,178		\$1,107,178													\$1,107,178	\$947,486		
SUBTOTAL PROJECT COST	\$17,406,355	\$17,406,355		\$5,602,875	\$5,471,672	\$4,331,808	\$2,000,000										\$17,406,355	\$16,393,116		
DEVELOPER COSTS																				
Developer Overhead/Profit	\$2,213,070	\$2,213,070		\$1,685,466				\$527,604									\$2,213,070	\$2,213,070		
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Construction Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$2,213,070	\$2,213,070		\$1,685,466				\$527,604									\$2,213,070	\$2,213,070		
TOTAL PROJECT COSTS	\$19,619,425	\$19,619,425		\$7,288,341	\$5,471,672	\$4,331,808	\$2,000,000	\$527,604									\$19,619,425	\$18,606,186		
Note: Syndication Costs shall NOT be included as a project cost.																				
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:			
																	Total Eligible Basis:			
																	\$18,606,186			

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	Date
Printed Name of Signatory	Title of Signatory

Total Syndication Costs

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$18,606,186			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$18,606,186			
Total Adjusted Threshold Basis Limit:	\$36,076,588			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$24,188,042			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$24,188,042			
Total Qualified Basis:	\$24,188,042			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$24,188,042	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$783,693	
Total Combined Annual Federal Credit:	\$783,693	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$19,619,425
Permanent Financing	\$12,331,084
Funding Gap	\$7,288,341
Federal Tax Credit Factor	\$0.93000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$7,836,926
Annual Federal Credit Necessary for Feasibility	\$783,693
Maximum Annual Federal Credits	\$783,693
Equity Raised From Federal Credit	\$7,288,341

Remaining Funding Gap	
-----------------------	--

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$18,606,186	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$5,581,856	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$408,960	\$419,184	\$429,664	\$440,405	\$451,415	\$462,701	\$474,268	\$486,125	\$498,278	\$510,735	\$523,503	\$536,591	\$550,006	\$563,756	\$577,850
Less Vacancy	5.00%	-20,448	-20,959	-21,483	-22,020	-22,571	-23,135	-23,713	-24,306	-24,914	-25,537	-26,175	-26,830	-27,500	-28,188	-28,892
Rental Subsidy	1.025	234,564	240,428	246,439	252,600	258,915	265,388	272,022	278,823	285,793	292,938	300,262	307,768	315,463	323,349	331,433
Less Vacancy	5.00%	-11,728	-12,021	-12,322	-12,630	-12,946	-13,269	-13,601	-13,941	-14,290	-14,647	-15,013	-15,388	-15,773	-16,167	-16,572
Miscellaneous Income	1.025	6,122	6,275	6,432	6,593	6,758	6,926	7,100	7,277	7,459	7,646	7,837	8,033	8,233	8,439	8,650
Less Vacancy	5.00%	-306	-314	-322	-330	-338	-346	-355	-364	-373	-382	-392	-402	-412	-422	-433
Total Revenue		\$617,164	\$632,593	\$648,408	\$664,618	\$681,233	\$698,264	\$715,721	\$733,614	\$751,954	\$770,753	\$790,022	\$809,772	\$830,017	\$850,767	\$872,036
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$20,000	\$20,700	\$21,425	\$22,174	\$22,950	\$23,754	\$24,585	\$25,446	\$26,336	\$27,258	\$28,212	\$29,199	\$30,221	\$31,279	\$32,374
Management		27,167	28,118	29,102	30,121	31,175	32,266	33,395	34,564	35,774	37,026	38,322	39,663	41,051	42,488	43,975
Utilities		54,000	55,890	57,846	59,871	61,966	64,135	66,380	68,703	71,108	73,596	76,172	78,838	81,598	84,454	87,410
Payroll & Payroll Taxes		91,000	94,185	97,481	100,893	104,425	108,079	111,862	115,777	119,830	124,024	128,364	132,857	137,507	142,320	147,301
Insurance		15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Maintenance		33,000	34,155	35,350	36,588	37,868	39,194	40,565	41,985	43,455	44,976	46,550	48,179	49,865	51,611	53,417
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$240,167	\$248,573	\$257,273	\$266,277	\$275,597	\$285,243	\$295,227	\$305,559	\$316,254	\$327,323	\$338,779	\$350,637	\$362,909	\$375,611	\$388,757
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	22,500	23,288	24,103	24,946	25,819	26,723	27,658	28,626	29,628	30,665	31,738	32,849	33,999	35,189	36,421
Replacement Reserve		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$287,667	\$296,860	\$306,375	\$316,224	\$326,416	\$336,966	\$347,885	\$359,186	\$370,882	\$382,988	\$395,518	\$408,486	\$421,908	\$435,800	\$450,178
Cash Flow Prior to Debt Service		\$329,497	\$335,732	\$342,032	\$348,394	\$354,817	\$361,298	\$367,836	\$374,428	\$381,072	\$387,765	\$394,504	\$401,286	\$408,109	\$414,967	\$421,859
MUST PAY DEBT SERVICE																
City Community Capital		268,325	268,325	268,325	268,325	268,325	268,325	268,325	268,325	268,325	268,325	268,325	268,325	268,325	268,325	268,325
No Place Like Home		18,194	18,194	18,194	18,194	18,194	18,194	18,194	18,194	18,194	18,194	18,194	18,194	18,194	18,194	18,194
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$286,519	\$286,519	\$286,519	\$286,519	\$286,519	\$286,519	\$286,519	\$286,519	\$286,519	\$286,519	\$286,519	\$286,519	\$286,519	\$286,519	\$286,519
Cash Flow After Debt Service		\$42,978	\$49,213	\$55,513	\$61,875	\$68,298	\$74,779	\$81,317	\$87,909	\$94,553	\$101,246	\$107,985	\$114,767	\$121,590	\$128,448	\$135,340
Percent of Gross Revenue		6.62%	7.39%	8.13%	8.84%	9.52%	10.17%	10.79%	11.38%	11.95%	12.48%	12.99%	13.46%	13.92%	14.34%	14.74%
25% Debt Service Test		15.00%	17.18%	19.38%	21.60%	23.84%	26.10%	28.38%	30.68%	33.00%	35.34%	37.69%	40.06%	42.44%	44.83%	47.24%
Debt Coverage Ratio		1.150	1.172	1.194	1.216	1.238	1.261	1.284	1.307	1.330	1.353	1.377	1.401	1.424	1.448	1.472
OTHER FEES**																
GP Partnership Management Fee		\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126
LP Asset Management Fee		5,500	5,665	5,835	6,010	6,190	6,376	6,567	6,764	6,967	7,176	7,392	7,613	7,842	8,077	8,319
Incentive Management Fee																
Total Other Fees		15,500	15,965	16,444	16,937	17,445	17,969	18,508	19,063	19,635	20,224	20,831	21,456	22,099	22,762	23,445
Remaining Cash Flow		\$27,478	\$33,248	\$39,069	\$44,938	\$50,852	\$56,810	\$62,809	\$68,846	\$74,918	\$81,022	\$87,154	\$93,312	\$99,490	\$105,686	\$111,894
Deferred Developer Fee**		\$27,478	\$33,248	\$39,069	\$44,938	\$50,852	\$56,810	\$62,809	\$68,846	\$74,918	\$68,636					
Residual or Soft Debt Payments**																
Housing Authority of the City of Riverside		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,096	\$21,789	\$23,328	\$24,873	\$26,422	\$27,974
No Place Like Home		0	0	0	0	0	0	0	0	0	3,096	21,789	23,328	24,873	26,422	27,974

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.